IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT:

THE HONOURABLE MR. JUSTICE A.K.JAYASANKARAN NAMBIAR

MONDAY, THE 5TH DAY OF OCTOBER 2015/13TH ASWINA, 1937

WP(C).No. 27614 of 2015 (B)

PETITIONER(S):

USSAINAR V.U.,
VATTUNGAL HOUSE, AKALUR, LAKKIDDI PERUR P.O.,
OTTAPALAM, PALAKAD - 679 302.

BY ADVS.SRI.C.K.SREEJITH
SMT.MARY RANZOM LOUIZ

RESPONDENT(S):
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1. INDUSLND BANK LTD.,
RAMA BHAVAN, PARUTHELI PALAM, TOLL JUNCTION,
EDAPALLY, KOCHI - 682 024.

2. AUTHORIZED OFFICER,
INDUSLAND BANK LTD, RAMA BHAVAN, PARUTHELI PALAM,
TOLL JUNCTION, EDAPALLY, KOCHI - 682 024.

BY ADVS. SRI.G.HARIHARAN
SRI.PRAVEEN.H.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 05-10-2015, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

PJ

WP(C).No. 27614 of 2015 (B)
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APPENDIX

PETITIONER(S)' EXHIBITS

P1 - **THE TRUE COPY OF THE NOTICE ISSUED BY ADVOCATE COMMISSIONER TO THE PETITIONER DT. 20.8.2015.**

P2 - **THE TRUE COPY OF THE PRE SALE NOTICE ISSUED TO THE PETITIONER DT. 21.8.2015.**

RESPONDENT(S)' EXHIBITS

NIL.

/ TRUE COPY /

P.S. TO JUDGE

PJ

A.K.JAYASANKARAN NAMBIAR, J.

....

W.P.(C).No.27614 of 2015

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Dated this the 5th day of October, 2015

J U D G M E N T

The petitioner, who had availed of a loan from the respondent bank, defaulted in repayment of the same. Consequently, the respondent bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, hereinafter referred to as the 'SARFAESI Act', to recover the loan amounts. Ext.P1is the notice issued by the Advocate Commissioner. In the writ petition, the petitioner impugns the steps initiated by the respondent bank for recovery of the loan amounts.

2. I have heard the learned counsel appearing on behalf of the petitioner as also the learned Standing counsel for the respondent bank.

3. On a consideration of the facts and circumstances of the case and the submissions made across the bar, I note that, the sole prayer of the petitioner is to permit her to remit the balance amounts outstanding to the bank in easy instalments. Taking into account the plea of financial hardship raised by the petitioner, I dispose the writ petition with the following directions:-

(i) The total overdue amount in respect of the loan availed by the petitioner is stated to be Rs.47,677/- together with accrued interest. Accordingly, if the petitioner pays the aforesaid amount of Rs.47,677/- together with accrued interest in eight equal and successive monthly instalments commencing from 20.10.2015, and continues to keep up the regular instalments as per the original loan schedule, further steps for recovery shall be kept in abeyance.

(ii) It is made clear that, if the petitioner commits a default in respect of any of the instalments, she will lose the benefit of this judgment and the respondent bank will be free to continue the recovery proceedings against her from the stage at which they presently stand.

A.K.JAYASANKARAN NAMBIAR
JUDGE

mns